

metallic resources consisted of 14,105,842 dinars (\$2,715,000) in gold and 7,434,967 dinars in silver, exclusive of funds abroad to the amount 013,439,753 dinars (\$645,000). While the amount had not materially increased over the close of 1905, the change in the ratio had been in favor of gold, the gold holdings in 1905 having been 12,421,106 dinars and silver 8,670,926. Discounts on December 31st were 5,521,560 dinars in 1905 and 6,958,242 dinars in 1907. Current accounts at the close of 1907 were 2,046,226 dinars. The net profits of the year were 788,746 dinars (\$153,000). *

The Banks of Greece.

Greece had until recently three banks of issue, —the National Bank, founded in 1842 ; the Ionian Bank, founded in 1839 ; and the Epiro-Thessalian Bank. The capital of the National Bank is 20,000,000 drachmas. The Ionian Bank has its head office in London and its paid-up capital is £315,507, or 7,887,687 drachmas.² All three banks have been dragged into the channel of forced legal tender and depreciated money by the enormous debts of the government and the steadily growing embarrassments of the public Treasury. A law of June 20, 1877, gave forced legal tender quality for the first time in recent years to the notes of the National Bank to a limit of 47,000,000 drachmas (\$9,071,000) and to those of the Ionian Bank to a limit of 12,000,000 drachmas (\$2,316,000). The money was restored to par in 1884 at a heavy expense to the Treasury, but the suspension of specie payments was thought necessary again in October, 1885, and authority to issue inconvertible notes was extended to the Epiro-Thessalian Bank as well as to the other two banks. The National Bank was authorized to issue notes of which one-third should be covered by coin and bullion, one-third by commer-

¹*Economiste Europken*, July 10, 1908, **XXXIV**, 60.

²The coinage systems of Greece, Roumania, Bulgaria, and Servia are each based "Upon the French decimal system and their monetary unit in gold, though having different names, is equivalent to the franc, which is valued by the United States Mint at nineteen and three-tenths cents (\$0.193.)